

**§ 83-31-45. Taxation of premium receipts.**

- (1) The taxable premium or premium receipts of any mutual insurance company organized or admitted in this state under this chapter for the purpose of taxation under any law of this state shall be the gross premiums received for direct insurance upon property or risks in this state, deducting premiums upon policies not taken and premiums returned on cancelled policies and also any refund or return made to the policyholder other than for loss. Such mutual insurance companies shall pay into the State Treasury through the State Tax Commission a premium tax in accordance with the provisions of Section 27-15-103 et seq.
- (2) In the event that the Mississippi Supreme Court or another court finally adjudicates that any tax levied prior to July 1, 1985, under the provisions of this section was collected unconstitutionally and that a liability for a credit or refund for such collection has accrued, then the rate of tax set forth above shall be increased to four percent (4%) for a period of six (6) years beginning July 1 following such adjudication.

**SOURCES: Laws, 1997, ch. 324, § 4, eff from and after July 1, 1997.**